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# EXTRA CENSUS BULLETIN.

No. 37.

WASHINGTON, D. C.

March 30, 1893.

## STATISTICS OF FARMS, HOMES, AND MORTGAGES.

### MORTGAGES IN MAINE.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., March 10, 1893.

SIR:

The real estate mortgage movement in Maine from 1880 to 1889 was on the whole a progressive one, beginning with a debt of \$4,843,064 incurred in 1880 and ending with \$6,454,763 in 1889. The increase of 33.28 per cent in the yearly incurred debt during the 10 years was greater than the increase of population, which was 1.87 per cent; but how it compares with the increase of the value of all of the real estate of the state can not be known, because that value was not estimated in the census of 1880.

Upon separation of the debt into that which incumbered acre tracts and that which incumbered lots it is found that the debt on acres exhibits frequent fluctuations, but that the incurred debt of \$2,205,219 in 1880 increased to \$2,765,225 in 1889, with no tendency to increase in the meantime. The number of acres mortgaged in 1880 was 821,313; in 1889, 720,429, and throughout the 10 years the number tended to diminish. In 1880 the acre mortgages numbered 4,218; in 1889, 4,826, and the highest number was reached in 1885, when 4,914 acre mortgages were made. The lot debt shows a progressive tendency throughout the period; it increased from \$2,637,845 in 1880 to \$3,689,538 in 1889, and the number of lots mortgaged from 3,827 in 1880 to 4,903 in 1889.

During the 10 year period a debt of \$57,819,028 was incurred, represented by 89,406 mortgages; 43.37 per cent of the debt was on acre tracts and 56.63 per cent on lots.

The real estate mortgage debt existing January 1, 1890, is \$32,627,208, of which \$14,150,646, or 43.37 per cent, is on acres and \$18,476,562, or 56.63 per cent, is on lots.

Cumberland county, containing Portland, has a debt of \$4,898,792; Penobscot county, \$3,885,535; no other county has a debt as large as \$3,000,000.

Maine has a per capita debt of \$49, and in this respect compares with other states as follows:

Alabama.....	\$26	Massachusetts.....	\$144
Connecticut.....	107	Missouri.....	80
Illinois.....	100	Nebraska.....	126
Iowa.....	104	Rhode Island.....	106
Kansas.....	170	Tennessee.....	23
Maine.....	49		

In the ratio between the debt and the estimated true value of all taxed real estate Maine is represented by 13.28 per cent, and compares with other states as is shown below:

	PER CENT.		PER CENT.
Alabama.....	10.96	Massachusetts.....	19.42
Connecticut.....	20.14	Missouri.....	16.15
Illinois.....	14.06	Nebraska.....	24.58
Iowa.....	17.61	Rhode Island.....	12.13
Kansas.....	28.13	Tennessee.....	8.67
Maine.....	13.28		

In Maine the average rate of interest on the existing mortgage debt is 6.15 per cent; on acres, 6.22 per cent; on lots, 6.09 per cent. From 1880 to 1889 the rate on the incurred debt declined from 6.27 to 6.18 per cent, for mortgages on acres increased from 6.23 to 6.24 per cent, for mortgages on lots declined from 6.30 to 6.14 per cent.

Very respectfully,

ROBERT P. PORTER,

*Superintendent of Census.*

The SECRETARY OF THE INTERIOR.

C. O. P.—3,500





# STATISTICS OF FARMS, HOMES, AND MORTGAGES.

## MORTGAGES IN MAINE.

BY GEORGE K. HOLMES AND JOHN S. LORD.

### THE REAL ESTATE MORTGAGES OF 10 YEARS.

Maine exhibits a less decisive mortgage movement from 1880 to 1889 than Massachusetts does, and in this respect is much like Connecticut and Rhode Island. The progressive tendency chiefly developed from 1880 to 1881 and from 1885 to 1887, and in the latter year the greatest yearly amount of debt was incurred, namely, \$6,921,216.

Table 1 shows that during the decade ending December 31, 1889, the real estate mortgages made in this state, and mentioning the amount of debt secured, numbered 89,406 and represented an incurred debt of \$57,819,028. The amount of this debt incurred in 1880 was \$4,843,064, and there were fluctuations from year to year until a debt of \$6,454,763 was incurred in 1889. The 937 mortgages made in this state in the course of 10 years, not stating the amount of debt secured by them, are not included in any totals but their own, except in the number of acres and lots shown in Table 1, and except when otherwise mentioned.

The increase or decrease from year to year in the number of mortgages made corresponds closely to the increase or decrease in the amount of debt. In 1880 7,880 mortgages stating amount of debt were made, and 9,409 in 1889. The number of mortgages made in 1889 gained 19.40 per cent upon those made in 1880, the amount of debt incurred 33.28 per cent. During the 10 years preceding June 1, 1890, the population of the state increased 1.87 per cent.

In Cumberland county, containing Portland, a mortgage debt of \$8,255,762 was incurred during the decade, and in each of 4 of the 16 counties a mortgage debt of more than \$5,000,000 was incurred: in Androscoggin county, \$5,246,926; in Aroostook county, \$5,371,953; in Penobscot county, \$6,861,822.

**MORTGAGES ON ACRES.**—A debt of \$25,073,931 was placed on acre tracts during the 10 years, or 43.37 per cent of the total for acre tracts and lots, and this amount was represented by 47,101 mortgages, or 52.68 per cent of the total number. In the annual movement of mortgages on acres there were fluctuations, but, on the whole, the incurred acre debt increased from \$2,205,219 in 1880 to \$2,765,225 in 1889. The acre mortgages numbered 4,218 in 1880 and rose to 4,826 in 1889. The increase in the amount of debt on acres incurred in 1889 was 25.39 per cent over the amount of 1880; in number of mortgages on acres, 14.41 per cent.

**MORTGAGES ON LOTS.**—Of the total amount of real estate mortgage debt incurred during the 10 years \$32,745,097, or 56.63 per cent, incumbered lots. The amount incurred in 1880 was \$2,637,845; in 1889 it was \$3,689,538, and there was a general increase from year to year during the decade, although the highest point was reached in 1887, when a debt of \$4,156,673 was incurred. In 1880 3,662 lot mortgages were made, in 1889 the number was 4,583. The gain in number of mortgages in 1889 over those of 1880 was 25.15 per cent, in amount of incurred debt 39.87 per cent.

**NUMBER OF ACRES AND LOTS COVERED.**—During the 10 years 6,848,109 acres were incumbered by 47,667 mortgages stating and not stating amount of debt. In 1880 the number of acres incumbered was 821,313, in 1889 the number was 720,429. Decrease of 1889 from 1880, 12.28 per cent. Lots to the number of 44,339 were incumbered during the decade by 42,676 mortgages stating and not stating amount of debt, 3,827 in 1880, 4,903 in 1889. Increase of 1889 over 1880, 28.12 per cent.

**AVERAGES.**—The average amount of each mortgage on acres made in the state during the decade was \$532; on lots, \$774. Each mortgage on acres covered 144 acres on the average, each mortgage on lots covered 1.04 lots. A debt of \$3.71 was placed on each mortgaged acre on the average, of \$745 on each mortgaged lot. Mortgages not stating amount of debt are included in these averages per acre and per lot.

### EXISTING INDEBTEDNESS.

Table 2 shows that the existing real estate mortgage debt of Maine is \$32,627,208, of which \$14,150,646, or 43.37 per cent, is on acres and \$18,476,562, or 56.63 per cent, is on lots. Of the 58,851 mortgages in force, 30,985, or 52.65 per cent, are on acres and 27,866, or 47.35 per cent, are on lots. Mortgages in force cover 4,092,296 acres and 28,989 lots. Mortgages have an average life of 6.401 years; on acres, 6.506 years; on lots, 6.315 years. The partial payments adopted for this state are 13.98 per cent of the face of the existing mortgages on acres; 15.72 per cent on lots; total, 14.97 per cent.

An existing mortgage debt of \$4,898,792 incumbers the real estate in Cumberland county; \$3,885,535 in Penobscot county; \$2,982,919 in Androscoggin county; \$2,814.150 in Hancock county; \$2,732,150 in Aroostook county; \$2,499,867 in Kennebec county.

Some derived results that have been obtained follow :

Percentage of estimated true value of all taxed real estate represented by the debt in force.....	13.28
Average amount of debt in force per mortgaged acre .....	\$3.46
Average rate of interest on the existing debt.....	6.15
Average rate of interest on the existing debt on acres.....	6.22
Average rate of interest on the existing debt on lots.....	6.09
Average number of acres covered by each mortgage in force against acres.....	132
Average amount of debt to each mortgage in force.....	\$554
Average amount of debt to each mortgage in force against acres.....	\$457
Average amount of debt to each mortgage in force against lots.....	\$663
Per capita existing debt.....	\$49

#### RATES OF INTEREST AND CLASSIFICATION OF AMOUNTS OF LOANS.

It is shown in Table 3 that 6 per cent was the principal rate of interest in this state during the 10 year period. The amount of debt incurred at this rate was 80.61 per cent of the total: under 6 per cent, 6.44 per cent of the total; over 6 per cent, 12.95 per cent of the total; over 8 per cent, 3.38 per cent of the total. During the entire 10 year period Maine was practically without a usury law. The debt of over \$50,000,000 incurred in this state during the 10 year period bore 37 different rates of interest, and, besides this, \$516,494 was not subject to any interest. The highest rate discovered was 80 per cent.

The number of mortgages are classified according to their amounts in Table 4. During the 10 years 61.95 per cent of the number of mortgages were made for amounts less than \$500, 21.53 per cent for amounts of \$500 and under \$1,000, 15.38 per cent for amounts of \$1,000 and under \$5,000, and 1.14 per cent for amounts of \$5,000 and over.

#### SPECIAL INVESTIGATION.

In York county a special investigation was conducted, the character of which has been explained at length in Extra Census Bulletin No. 3.

The reasons why real estate mortgage indebtedness was incurred were ascertained in this county, and it is found that 47.24 per cent of the original amount of the existing debt, that is, without deducting partial payments, was incurred to secure part of the purchase price of real estate, uncombined with other objects.

To secure purchase money and to make real estate improvements, when not associated with other objects, were the reasons why 73.92 per cent of the original amount of the existing debt was incurred. The percentage for real estate purchase and improvements, business, and the purchase of various articles of personal property, when not associated with other objects, is 91.59, and the percentage for farm and family expenses, standing alone, is 4.40.

This county has an existing debt of \$2,105,073, and 3,170 mortgages in force. The population being 62,829, the per capita indebtedness is \$34, and there are 20 persons, on the average, to a mortgage in force. Mortgages cover 65,757 acres and 1,777 lots. The average incumbrance on each mortgaged acre is \$10.68; on each mortgaged lot, \$789. There are 44 acres, on the average, incumbered by each mortgage on acres, and 1.05 lot by each mortgage on lots.

# MORTGAGES IN MAINE.

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TABLE 1.—STATE SUMMARY OF NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES PLACED ON RECORD AND NUMBER OF ACRES AND LOTS COVERED, BY YEARS.

[These mortgages do not represent the total debt in force, because many have been paid.]

YEARS.	MORTGAGES STATING AMOUNT OF DEBT.						NUMBER OF ACRES MORTGAGED.			Number of lots mortgaged.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.		
	Total.		On acres.		On lots.								
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Total.	Stated.	Estimated.		Total.	On acres.	On lots.
	The State.....	89,406	\$57,819,028	47,101	\$25,073,331	42,305	\$32,745,097	6,848,109	4,497,873		2,350,236	44,339	937
1880.....	7,880	4,843,064	4,218	2,205,219	3,662	2,637,845	821,313	632,923	188,390	3,827	82	46	36
1881.....	8,491	5,718,022	4,602	2,733,270	3,889	2,984,752	866,838	644,391	222,447	4,084	99	59	40
1882.....	8,923	5,612,514	4,898	2,470,929	4,025	3,141,585	712,141	425,398	286,743	4,226	107	55	52
1883.....	9,034	5,460,623	4,854	2,455,387	4,180	3,005,236	618,768	345,812	272,956	4,363	92	52	40
1884.....	8,996	5,382,090	4,795	2,323,888	4,201	3,058,202	615,043	333,135	281,908	4,277	90	58	32
1885.....	9,159	5,590,847	4,914	2,469,583	4,245	3,121,264	565,127	324,830	240,297	4,436	88	54	34
1886.....	9,219	6,127,946	4,646	2,576,963	4,573	3,550,983	778,112	582,382	195,730	4,797	84	45	39
1887.....	9,453	6,921,216	4,820	2,764,543	4,633	4,156,673	620,406	413,899	206,507	4,911	127	84	43
1888.....	8,842	5,707,913	4,528	2,308,924	4,314	3,399,019	529,932	319,997	209,935	4,515	80	54	26
1889.....	9,409	6,454,763	4,826	2,765,225	4,583	3,689,538	720,429	475,106	245,323	4,903	88	59	29

TABLE 2.—REAL ESTATE MORTGAGE DEBT IN FORCE JANUARY 1, 1890, BY COUNTIES.

COUNTIES.	Total.	On acres.	On lots.
The State.....	\$32,627,208	\$14,150,616	\$18,476,562
Androscoggin.....	2,982,919	906,112	2,076,807
Aroostook.....	2,732,150	1,978,539	753,611
Cumberland.....	4,898,792	1,663,610	3,235,182
Franklin.....	1,043,251	582,695	460,556
Hancock.....	2,814,150	382,018	2,432,132
Kennebec.....	2,499,867	835,741	1,614,126
Knox.....	1,016,242	495,241	521,001
Lincoln.....	632,917	372,506	260,411
Oxford.....	1,538,134	681,975	856,159
Penobscot.....	3,885,535	2,175,528	1,710,007
Piscataquis.....	1,213,081	800,223	412,858
Sagadahoc.....	788,954	279,566	509,388
Somerset.....	2,263,453	1,248,804	1,014,649
Waldo.....	806,531	462,471	344,060
Washington.....	1,406,159	565,465	842,694
York.....	2,105,073	702,152	1,402,921





